

TRADE REVENUE
AND OUTLOOK

Much Work Still to be Done
To Offset War-Time
Restraint.

DECIDED LULL NOW ON

Duration Depends Upon
How Soon Price Reaction
Becomes Widespread.

Early July, with its vacation interruptions and inventory-taking, is not ordinarily a period featured by general and conspicuous activity in business, and there are special reasons this year why particular caution should be exercised in the interpretation of the importance of the price question is required in any discussion of the existing commercial situation, and the elements of financial restrictions and transportation drawbacks have lost none of their significance. Where price readjustment has gone far enough to relieve buyers' interest, as in certain kinds of hides and leather, revival of demand along conservative lines has been witnessed, and transactions that are being held in abeyance in some other quarters might be consummated if the necessary concessions were forthcoming. The fact that sellers no longer dominate all markets is clearly shown by each succeeding week's dispatches, and the desire to move goods is more pronounced in channels where the changed attitude of the consuming public, which has been more than offset by the extravagance of the past, or with so little regard to prices, is fully appreciated. The development of such phases as have not been unexpected, and the duration of the present lull in business will depend largely upon how soon the price reaction becomes widespread, and to what extent it is carried. That much work is yet to be done to offset the war-time restraint upon private enterprise, is not to be doubted, but prices that are still high, and the level of activity in the mercantile and industrial activity under peace conditions, as the many cancellations and revisions of orders have demonstrated.

Commodity Price Reaction Extended.

Observers of economic conditions have not failed to detect signs of price reaction in reports from various markets, and some further evidence of this reaction appears in current compilations of index numbers. As measured by the Dun's report, which is based on the estimated per capita consumption of many essential commodities, the general level of wholesale prices was about 0.7 per cent lower on July 1 than a month earlier, and 1.1 per cent under the high record of May 1, this year. After an extreme rise of nearly 120 per cent above the 1914 basis, the recent decline seems trivial, and prices are still more than 3 per cent higher than the 1914 level.

Further Recovery in Iron Output.

Considering the many complaints of overproduction, the statistics of June iron output, issued this week, are unexpectedly encouraging. Evidently the result of all the turns in the railroad situation was favorable, for the month's iron production of 3,043,540 tons, according to the Bureau of Census, represents a gain of about 5,500 tons in the daily average, and seven furnaces were added to the active list, making 302 in blast on July 1. Yet latest advice from steel-manufacturing centers indicate that a suspension of work for ten days or two weeks is threatened, as the mills are being kept in operation by the steel industry, and stocks of finished material awaiting shipment in the Pittsburgh, Youngstown, and Shenango districts are estimated at around 1,000,000 tons. The disorganization of freight movements, moreover, is largely responsible for the continued high prices of coke, and this price finds reflection in a firm pig iron market, although basic iron, delivered eastern Pennsylvania, has receded \$1.

Textile Buyers Coming to Markets.

Favorable comment has been occasioned by the fact that arriving buyers are becoming more numerous in the dry goods market, but it is observed that these interests, for one cause or another, are approaching their fall operations with an unusual degree of caution. Plans for the future are governed largely by financial limitations, but the compelling reasons for the prevailing policy of hesitation and waiting are the financial conditions of consumers. That it is no longer possible to sell merchandise to the general public at about any price, each week's reports make plain. The reluctance to purchase is now being heard of that had not been previously heard of for a very considerable period. With the desire to move goods growing in many quarters, price concessions are of more frequent occurrence, and the readjustment is not confined wholly to this country, but is of widespread extent in foreign markets. That price cloth sales at Fall River last week were less than a day's output is significant in the present quietness of business in primary channels.

Hide and Leather Conditions Are Improving.

The turn for the better in hide and leather trade conditions, indications of which began last week to make their appearance, has been extended by the conspicuous activity is lacking. Improvement has come only after a somewhat protracted period of virtual stagnation in business, and demand might still be absent, or practically so, if it were not for the fact that prices have not been reduced to previous extreme levels. The price readjustment in some kinds of hides and skins has gone farther than is commonly imagined, and it is not strange that lines which have yielded abruptly, such as calfskins, are now becoming firmer. Whether the leather trade is being touched in all cases, remains to be determined, but the heavy accumulation of raw material, as disclosed in this week's official statistics, is a factor that does not tend to strengthen the position of holders. So far as the mastic packer stock is concerned, transactions, where there are any, continue to be made at prices in buyers' favor.

Continued from page one.

of people in Washington and its environs who have not been approached for subscriptions. It is up to the live campaigner to gather in their share of new readers to The Herald.

Don't forget, every active candidate in the Salesmanship Club Campaign wins. If not on the first three awards, then a cash commission, provided they remain active until the close; and according to the rules an active candidate is designated as one who has in each week during the last two weeks of the campaign.

Still Anybody's Awards.

The \$6,000 Home, \$3,585 Standard Eight, \$2,350 Jordan, \$2,155 Ayleson Six, \$1,700 Dixie Flyer, \$1,695 Allen and the \$1,275 Maxwell are yet to be won. Subscribers and vote credits will win these prizes. Rumors and false stories will not discourage you. Therefore, the best advice the Campaign Manager can give you is to pay no attention whatever to any rumors you may hear.

If some person tells you that this candidate or that candidate is going to do such and such a thing, don't get discouraged and slacken your efforts. Remember it may be nothing more than "poison gas" or a sort of propaganda put out by some other person for the purpose of discouraging all those who are faint-hearted. The only way any candidate can possibly win is to work and get the subscriptions and vote credits. Be sure you have gotten all you can; never mind about the other fellow. You can rest assured that he is getting all he can.

Enthusiastic Work of Ambitious Salesmanship Club Members who are rolling up a big total of vote credits and who stand high on the Honor Roll, according to the following list of standstillers, are: Stephen E. Lane, Charles H. Weeks, Henry Montague, Joseph L. Maggio, R. J. Davis, William R. J. Hayden, Mrs. William D. Donohoe, Mrs. F. J. Jones, Miss George Pellen, Jeremiah Connolly, George M. Carhart, Vilas C. Yetter and Robert H. Alcorn.

Salesmanship Club Members Counted Sunday for Publication.

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